ESTĒE LAUDER COMPANIES

CAPITAL MARKETS EXPERIENCE

NOVEMBER 4, 2026



CAPITAL MARKETS EXPERIENCE



Rainey Mancini
SENIOR VICE PRESIDENT AND
HEAD OF INVESTOR RELATIONS

FORWARD-LOOKING INFORMATION AND NON-GAAP DISCLOSURES

Statements made on this webcast and included across all presentations, as well as remarks by the CEO and other members of management, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may address the Company's expectations regarding sales, earnings or other future financial performance and liquidity, other performance measures, product introductions, entry into new geographic regions, information technology initiatives, new methods of sale, the Company's long-term strategy, restructuring and other charges and resulting cost savings, and future operations or operating results. These statements may contain words like "expect," "will," "will likely result," "would," "believe," "estimate," "planned," "plans," "intends," "may," "should," "could," "anticipate," "estimate," "project," "projected," "forecast," and "forecasted" or similar expressions. Although the Company believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, actual results may differ materially from the Company's expectations. Factors that could cause actual results to differ materially from our forward-looking statements are described in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2026. The Company assumes no responsibility to update forward-looking statements made herein or otherwise.

To facilitate discussion of the Company's underlying business, financial results and expectations presented or discussed across all presentations exclude restructuring and other charges and adjustments, unless otherwise noted. Organic net sales represents net sales excluding returns associated with restructuring and other activities; non-comparable impacts of acquisitions, divestitures and brand closures; as well as the impact from foreign currency translation.

The Company uses certain non-GAAP financial measures, among other financial measures, to evaluate its operating performance, which represent the manner in which the Company conducts and views its business. Management believes that excluding certain items that are not comparable from period-to-period, or do not reflect the Company's underlying ongoing business, provides transparency for such items and helps investors and others compare and analyze operating performance from period-to-period. For free cash flow, this measure represents how much cash the Company has available from operations after the deduction of capital expenditures, which are a recurring and necessary use of cash.

The Company anticipates a net sales impact from the acquisition of Forest Essentials in fiscal 2028 related to the fiscal 2028 first quarter which is not able to be forecasted at this time with reasonable certainty, nor are we able to forecast the impact of foreign currency with reasonable certainty. Additionally, the Company expects charges from restructuring and other activities of approximately $40 million to $50 million, before taxes, in fiscal 2028, which are currently expected to impact operating margin, effective tax rate and diluted net earnings per common share, and are excluded from these forward-looking metrics. In isolation, our estimated charges from restructuring and other activities are not expected to impact the projected improvements in these metrics, on a reported basis compared to as adjusted. The Company does not provide full reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because such reconciliations are not available without unreasonable effort. This is due to the inherent difficulty in forecasting with reasonable certainty certain other amounts that are necessary for such reconciliations. For the same reasons, the Company is unable to forecast with reasonable certainty all adjustments needed in order to provide forward-looking GAAP financial measures at this time. The amount of these adjustments may be material and, therefore, could result in forward-looking GAAP financial measures being materially different or less than forward-looking non-GAAP financial measures. The Company's non-GAAP financial measures may not be comparable to similarly titled measures used by, or determined in a manner consistent with, other companies. While the Company considers the non-GAAP measures useful in analyzing its results, they are not intended to replace, or act as a substitute for, any presentation included in the consolidated financial statements prepared in conformity with U.S. GAAP. Information about GAAP and non-GAAP financial measures, including reconciliation information, is included on the Investors area of the Company's website, www.elcompanies.com, under the heading "GAAP Reconciliation."

See Appendix for footnote definitions referenced throughout this presentation.

AGENDA

TIME	PRESENTATION	SPEAKERS
1:00–2:10 PM	Beauty Reimagined: Turning Ambition into Action	Stéphane de La Faverie, President and CEO Akhil Shrivastava, EVP and CFO Brian Franz, Chief Technology & Transformation Officer
2:10–3:10 PM	Fueling the Next Generation of Consumer-Centric Growth	
	Creating Consumer Demand	Aude Gandon, Chief Digital & Marketing Officer
	Powering Growth through Disruptive Innovation	René Lammers, Ph.D., EVP, Chief Research & Innovation Officer
	Delivering Growth through a Dynamic Value Chain	Roberto Canevari, EVP, Chief Value Chain Officer
3:10–3:30 PM	Break	

Note: Time in China Standard Time (CST)



AGENDA

TIME	PRESENTATION	SPEAKERS
3:30–4:40 PM	China: A Blueprint for Consumer-Centric Growth	
	The Next China Is Still China	Joy Fan, President and CEO, China
	Estée Lauder: Elevating Brand Leadership through Online Excellence and Innovation	Ginger Yang, SVP/General Manager – Estée Lauder, China
	La Mer: Reinforcing Luxury Skin Care Leadership through Experience and Innovation	Daisy Jiang, SVP/General Manager – La Mer, China
	M·A·C: Accelerating Growth through Youth Engagement and Trend-Led Innovation	Yan Gao, VP/General Manager – M·A·C, China
	The Ordinary: Scaling Next-Generation Engagement through Science and Locally Relevant Innovation	Sherry Bai, Brand General Manager – The Ordinary, China
	Fragrance: Advancing Luxury and Artisanal Fragrance through Signature Retail Experiences and Innovation	Neo Ye, VP/Brand General Manager – Le Labo, KILIAN PARIS, and Editions de Parfums Frédéric Malle, China
4:40–5:40 PM	Travel Retail: A Window to the World	Matthew Growdon, President, Asia-Pacific and Travel Retail Worldwide Olivier Dubos, SVP/General Manager – Travel Retail Worldwide Lina Ly, SVP/General Manager - Travel Retail East (Q&A)
5:40–5:55 PM	Closing Remarks	Stéphane de La Faverie, President and CEO

Note: Time in China Standard Time (CST)



BEAUTY REIMAGINED: TURNING AMBITION INTO ACTION



Stéphane de La Faverie
PRESIDENT AND CHIEF EXECUTIVE OFFICER

BEAUTY REIMAGINED: TURNING AMBITION INTO ACTION

DELIVERED A STRONG START TO FISCAL 2027, WITH EXCELLENT RESULTS IN 1Q27

+7%
1Q27 Reported Sales Growth

+240bps
1Q27 Adjusted Gross Margin*[1]

+125%
1Q27 Adjusted Diluted EPS*[1] Growth

+6%
1Q27 Organic*[1] Sales Growth

+480bps
1Q27 Adjusted Operating Margin*[1]

+8%
1Q27 Consumer-facing Investments Growth

*See Appendix



POWERED FRAGRANCE: PRESTIGE THROUGH LUXURY

+20%

Organically*1

*See Appendix



AMPLIFIED SKIN CARE: HEROES + INNOVATION

+4%

Organically*1

*See Appendix



REIGNITED MAKEUP: LED BY ARTISTRY AND LUXURY

+1%

Organically*1

*See Appendix



STABILIZED HAIR CARE: DRIVEN BY THE ORDINARY



DELIVERED GROWTH IN EVERY REGION, FOR THE 2ND CONSECUTIVE QUARTER

	THE AMERICAS	EUKEM	ASIA/PACIFIC	MAINLAND CHINA
Fiscal 4Q26	+5%	+1%	+9%	+7%
Fiscal 1Q27	+4%	+4%	+10%	+9%

Organically*1

*See Appendix





ACHIEVED STRONG PERFORMANCE IN PRIORITY EMERGING MARKETS

+15%

Organically*[1,2]

*See Appendix

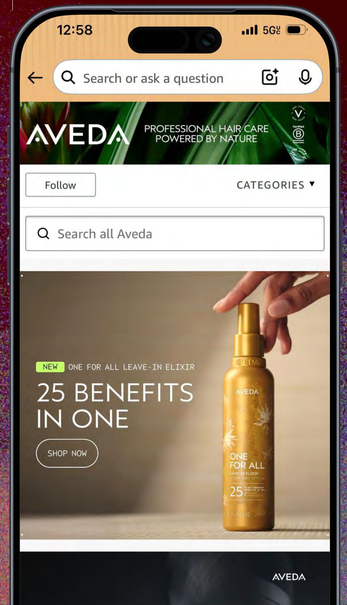
REALIZED ONLINE STRENGTH AROUND THE WORLD

+High Single-Digit

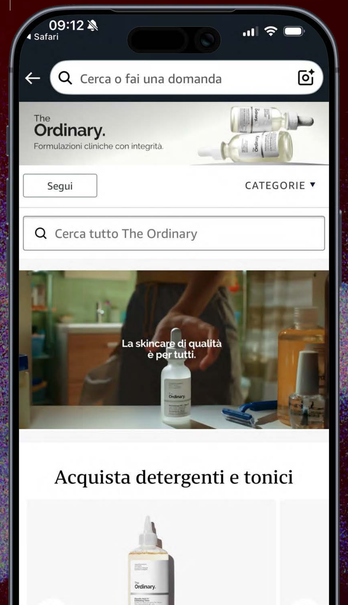
Organically*[1,3]

*See Appendix

THE AMERICAS
+High Single-Digit



EUKEM
+High Single-Digit



ASIA/PACIFIC
+Double-Digit



MAINLAND CHINA
+High Single-Digit



COMPLEMENTED BY IN-STORE PERFORMANCE

+Mid Single-Digit

Organically*1,4

*See Appendix. Note: Includes travel retail.










BOBBI BROWN
ESTÉE LAUDER
Advanced Night Repair
ANGELS' SHARE
Kilian
CLINIQUE
moisture surge
100H auto-replenishing hydrator
soin auto-réhydratant 100H
ALOE BIOFERMENT + HA
Dr.Jart+
Cryo Rubber
LAB SERIES
ORIGINS
DR. ANDREW WEIL FOR ORIGINS
MEGA-MUSHROOM
SOOTHING & STRENGTHENING TREATMENT LOTION
LOTION PRÉ-SOIN APAISANTE ET FORTIFIANTE
AVEDA
MIRACULOUS OIL
The Ordinary.
Niacinamide 10% + Zinc 1%
High-Strength Vitamin and Mineral Blemish Formula
Niacinamide 10% + Zinc 1%
Formule Ultra-Vitaminée et Minérale contre les Imperfections
Too Faced
BETTER THAN SEX
DARPHIN
PARIS
STIMULSKIN PLUS
BAUME SCULPTANT DE NUIT
NIGHT SCULPTING BALM
Dominique Ropion
PORTRAIT OF A LADY
EXTRAIT DE PARFUM
FREDERIC MALLE
CRÈME DE LA MER™
LA MER
moisturizing cream
crème régénération intense
AVESTAN
AERIN
AMBER MUSK PISTACHE
EAU DE PARFUM
NIOD
2.1 | CAIS3
COPPER AMINO ISOLATE SERUM 3.1:1
SÉRUM D'ISOLAT AMINÉ DE CUIVRE 3.1:1
SANTAL 33
aramis
JO MALONE
LONDON
ENGLISH PEAR & FREESIA COLOGNE
smashbox
THE ORIGINAL
PHOTO FINISH
SMOOTH & BLUR
PRIMER
Bumble and bumble.
Surf spray
salt spray for beachy, windswept styles

BEAUTY REIMAGINED | POWERING OUR PORTFOLIO

La Mer: Thriving In Luxury

M·A·C: Reigniting Growth in the Global Prestige Makeup Leader

KILIAN PARIS: Moving from Strength to Strength in Fragrance across Multiple Price Tiers

The Ordinary: Soaring as an Indie



BEAUTY REIMAGINED | POWERING OUR PORTFOLIO

La Mer: Thriving In Luxury

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KILIAN PARIS: Moving from Strength to Strength in Fragrance across Multiple Price Tiers

The Ordinary: Soaring as an Indie

STRENGTHENED **GLOBAL LEADERSHIP** IN LUXURY SKIN CARE IN FY26 AND 1Q27



BEAUTY REIMAGINED | POWERING OUR PORTFOLIO

La Mer: Thriving In Luxury

M·A·C: Reigniting Growth in the Global Prestige Makeup Leader

KILIAN PARIS: Moving from Strength to Strength in Fragrance across Multiple Price Tiers

The Ordinary: Soaring as an Indie

RETURNED TO ORGANIC*[1,5] SALES GROWTH IN FY26 AND GREW **DOUBLE-DIGITS IN 1Q27**

*See Appendix



BEAUTY REIMAGINED | POWERING OUR PORTFOLIO

La Mer: Thriving In Luxury

M·A·C: Reigniting Growth in the Global Prestige Makeup Leader

KILIAN PARIS: Moving from Strength to Strength in Fragrance across Multiple Price Tiers

The Ordinary: Soaring as an Indie

PORTFOLIO'S **FASTEST-GROWING** BRAND IN FY26 AND 1Q27







BEAUTY REIMAGINED | POWERING OUR PORTFOLIO

La Mer: Thriving In Luxury

M·A·C: Reigniting Growth in the Global Prestige Makeup Leader

KILIAN PARIS: Moving from Strength to Strength in Fragrance across Multiple Price Tiers

The Ordinary: Soaring as an Indie

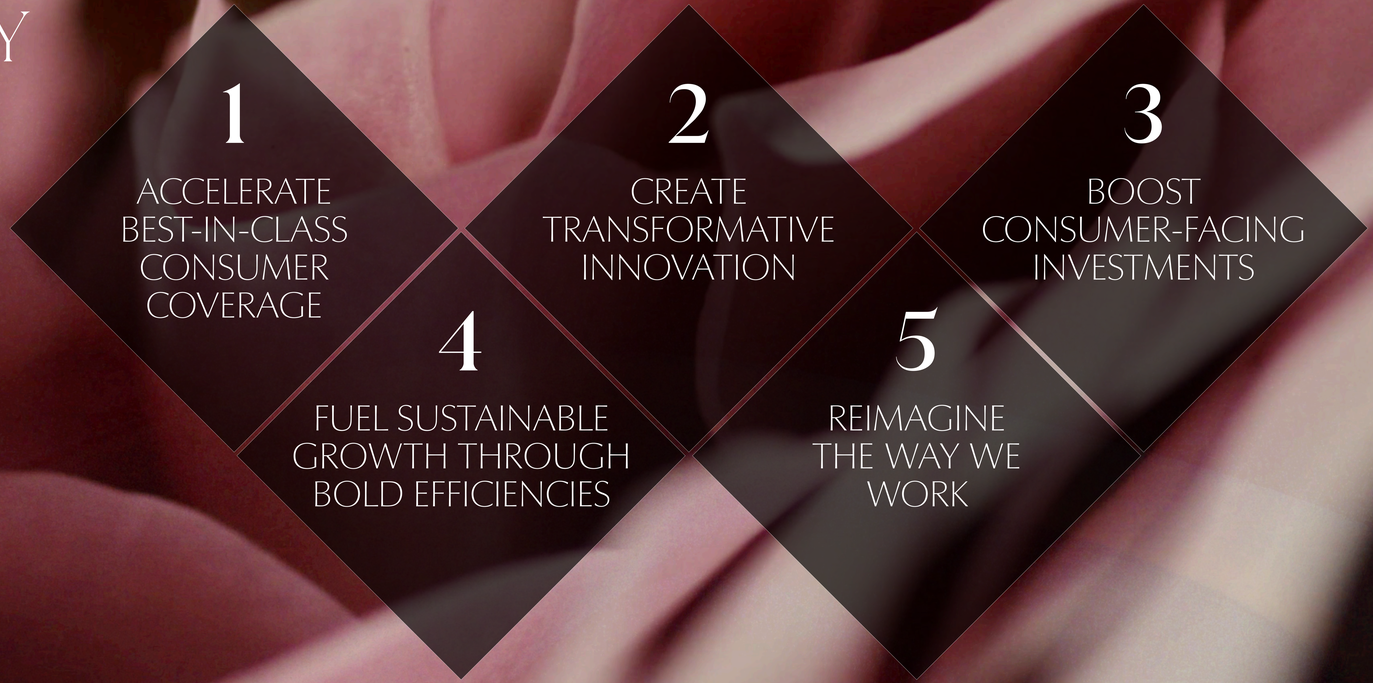
4 CONSECUTIVE QUARTERS OF DOUBLE-DIGIT ORGANIC*[1,6] SALES GROWTH

*See Appendix





FUELED BY BEAUTY REIMAGINED



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

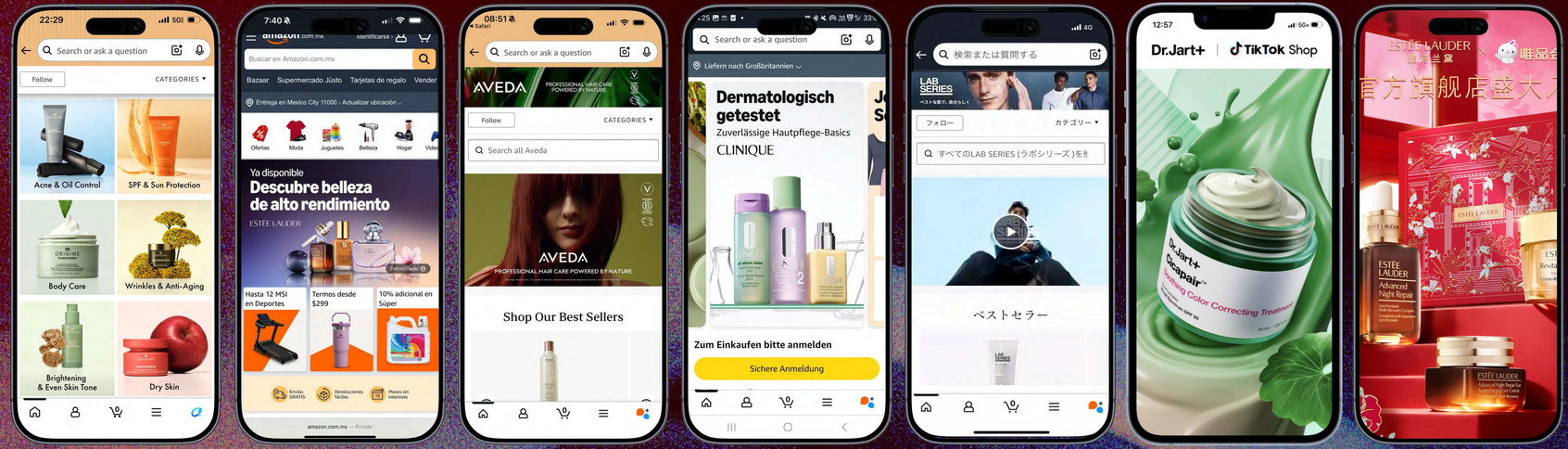
1
ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

2
CREATE TRANSFORMATIVE INNOVATION

3
BOOST CONSUMER-FACING INVESTMENTS

4
FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

5
REIMAGINE THE WAY WE WORK



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

1 ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

2 CREATE TRANSFORMATIVE INNOVATION

3 BOOST CONSUMER-FACING INVESTMENTS

4 FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

5 REIMAGINE THE WAY WE WORK



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

2
CREATE TRANSFORMATIVE INNOVATION

1
ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

3
BOOST CONSUMER-FACING INVESTMENTS

4
FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

5
REIMAGINE THE WAY WE WORK

INCREASING BY +**200–250** BPS IN FISCAL 2027

BRINGING INNOVATIONS TO MARKET FASTER THAN EVER



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

3 BOOST CONSUMER-FACING INVESTMENTS

1 ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

2 CREATE TRANSFORMATIVE INNOVATION

4 FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

5 REIMAGINE THE WAY WE WORK

INCREASED CONSUMER-FACING INVESTMENTS FOR **7** CONSECUTIVE QUARTERS

INVESTING IN HIGHEST ROI OPPORTUNITIES FOR NEW CONSUMER ACQUISITION



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

1 ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

2 CREATE TRANSFORMATIVE INNOVATION

3 BOOST CONSUMER-FACING INVESTMENTS

5 REIMAGINE THE WAY WE WORK

4 FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

EXECUTING FINAL PHASE OF PRGP WITH EXCELLENCE

EMBRACING AI AND A CONTINUOUS OPTIMIZATION MINDSET



BEAUTY REIMAGINED | OUR GROWTH PLAYBOOK

1. ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE
2. CREATE TRANSFORMATIVE INNOVATION
3. BOOST CONSUMER-FACING INVESTMENTS
4. FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES
5. REIMAGINE THE WAY WE WORK

ONE ELC

ONE TEAM



ONE CULTURE

B.E.A.U.T.Y. COMMITMENTS



ONE OPERATING ECOSYSTEM

- ENTERPRISE BUSINESS SERVICES
- GLOBAL MEDIA MODEL
- UNIFIED DTC COMMERCE

PRIMED TO CAPITALIZE ON ONE ELC | ONE TEAM

















PRIMED TO BENEFIT FROM ONE ELC | ONE CULTURE



ESTĒE LAUDER COMPANIES

B.E.A.U.T.Y.
COMMITMENTS

HOW WE LEAD AND WIN TOGETHER

Bold
WE LEAD WITH VISION AND AMBITION

Entrepreneurial
WE EMBRACE OWNERSHIP AND ACCOUNTABILITY

Agile
WE MOVE FAST, ALWAYS PUTTING THE CONSUMER FIRST

Unified
WE ARE ONE TEAM

Transformational
WE TRANSFORM WITH SPEED AND FOCUS

YES
WE SAY, "YES!"

PRIMED TO OPTIMIZE ONE ELC | ONE OPERATING ECOSYSTEM

ENTERPRISE BUSINESS SERVICES

ACCENTURE:

85% of roles transitioned through October

GLOBAL MEDIA MODEL

WPP:

100% transitioned, from >30 agencies to one global agency

UNIFIED DTC COMMERCE

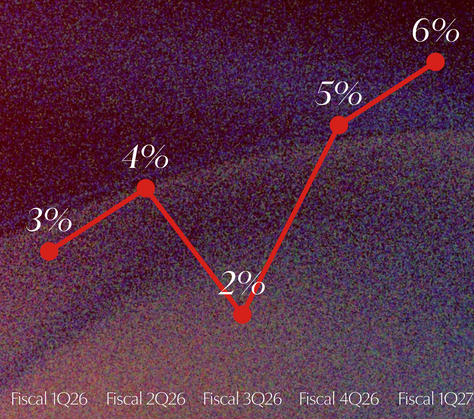
SHOPIFY:

On track to deploy 80% of in-scope brand.com sales and ~300 freestanding stores through Fiscal 2027

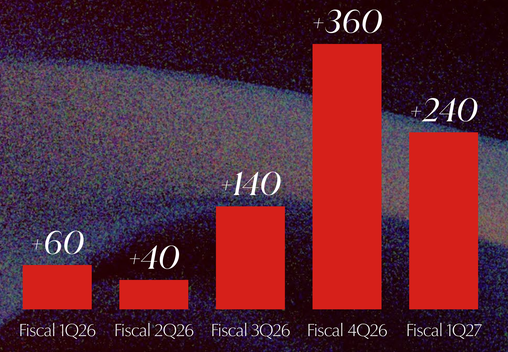
ACHIEVED 5TH CONSECUTIVE QUARTER OF SALES GROWTH AND MARGIN EXPANSION IN 1Q27

*See Appendix

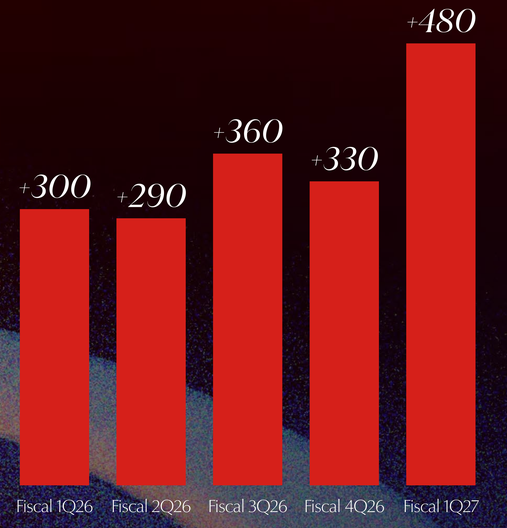
ORGANIC*1 SALES GROWTH



ADJUSTED GROSS MARGIN*1 EXPANSION (BPS)



ADJUSTED OPERATING MARGIN*1 EXPANSION (BPS)



RAISED FISCAL 2027 OUTLOOK

+5.0%–6.5%
FY27 Reported Sales Growth
Up from +3%-5%

+4.0%–5.5%
FY27 Organic Sales Growth[*1]
Up from +3%-5%

12.9%–13.7%
FY27 Adjusted Operating Margin[*1]
Up from 12.7%-13.5%

+28%–38%
FY27 Adjusted Diluted EPS Growth[*1]
Up from +24%-34%

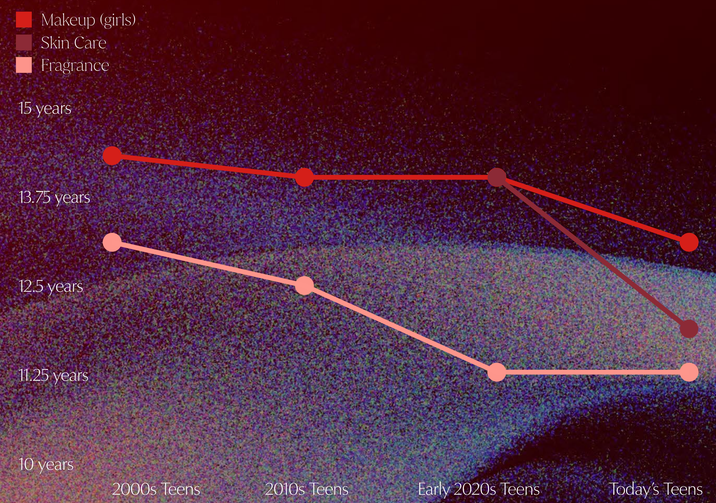
*See Appendix



PRESTIGE BEAUTY'S STRUCTURAL DRIVERS

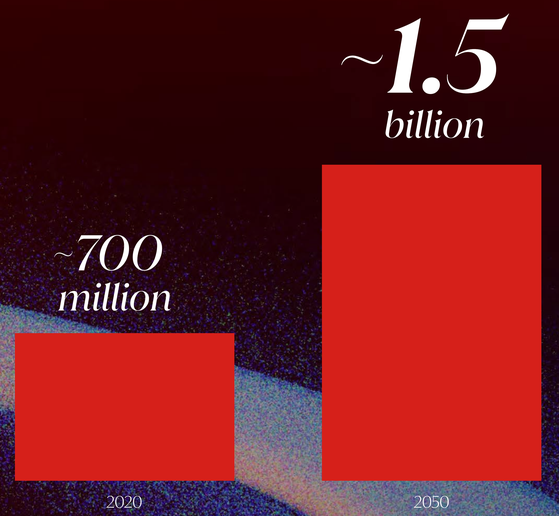
GREATER CONSUMER LIFETIME VALUE

U.S. TEENS: AVERAGE AGE OF FIRST BEAUTY CATEGORY PARTICIPATION



Source: BCG x WWD, April 2025, Survey of 1,239 current teens and 726 former teens

PEOPLE GLOBALLY AGED 65+



Source: Beautystreams, Longevity Market Pulse, citing United Nations Department of Economic and Social Affairs

PRESTIGE BEAUTY'S STRUCTURAL DRIVERS

EMERGING MARKETS

EMERGING MIDDLE CLASS

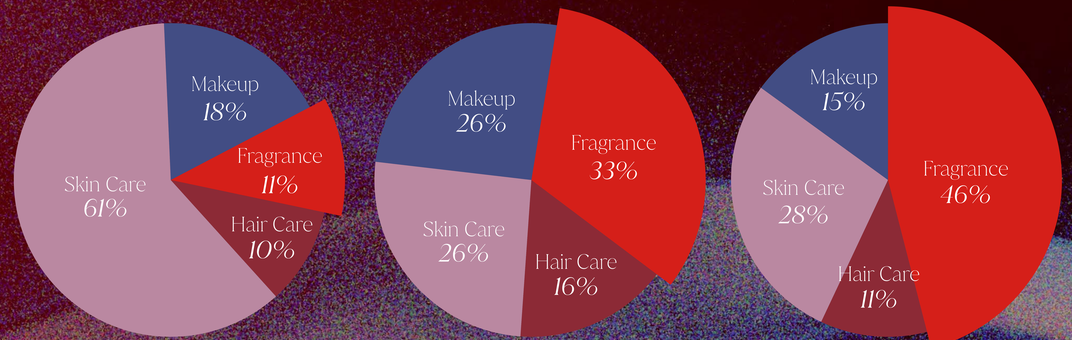
(MILLIONS OF HOUSEHOLDS)



Source: "The Outlook For The Emerging Markets Middle Class" Report. Oxford Economics March 2026. Middle Class as the number of households with disposable income between $20,000-$70,000 per year

PRESTIGE BEAUTY'S STRUCTURAL DRIVERS
FRAGRANCE

CATEGORY MIX BY REGION
CY25



Source: Euromonitor International Limited 2025 © All rights reserved

FRAGRANCE'S GLOBAL GROWTH

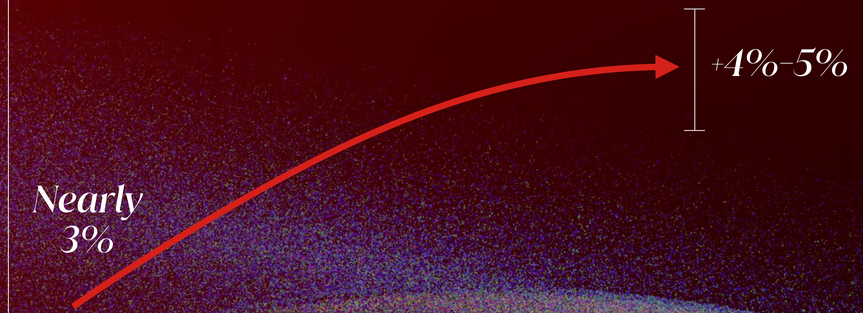
*+High Single-Digit**
CY25-CY30E CAGR

Every Region Is Expected to Contribute to Growth

Significant Opportunity to Increase Penetration in Asia/Pacific

POSITIONED TO CAPTURE PRESTIGE BEAUTY'S ACCELERATING TRENDS

INDUSTRY GROWTH RATE





FOCUSED ON DELIVERING FISCAL 2030 AMBITION

Mid Single-Digit

Organic[*1] Sales Growth Annually through Fiscal 2030*

Fiscal 2030 Adjusted Operating Margin[*1]

16.5%–18.5%



*See Appendix

BEAUTY REIMAGINED: TURNING AMBITION INTO ACTION



Akhil Shrivastava
EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER

DRIVE LONG-TERM VALUE CREATION

Growth

Sustainable Sales Growth

Outperform Global Prestige
Beauty & Gain Share

Margin

Improved Profitability

Expand Margins & Generate
Operating Leverage

Cash

Stronger Cash Generation

Efficient Working Capital
Optimized Capital Expenditures



FUEL GROWTH WHILE IMPROVING PROFITABILITY

VALUE CREATION PLAYBOOK

+3% ORGANIC NET SALES*[1]
Fiscal 2026 Growth

+150BPS ADJUSTED GROSS MARGIN*[1]
Fiscal 2026 Expansion

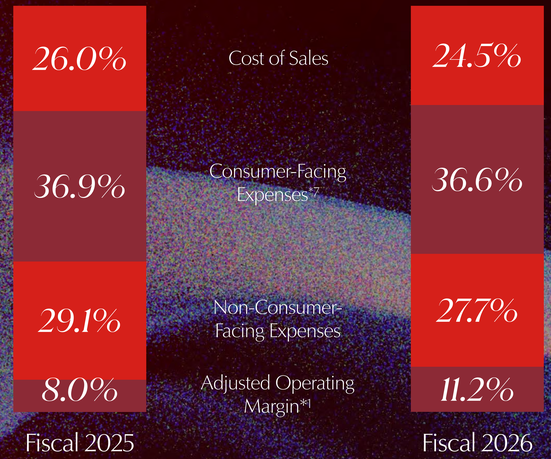
+7% INCREASE IN CONSUMER-FACING INVESTMENTS
Fiscal 2026[7] , including co-op advertising

+140BPS OF ADJUSTED OPERATING MARGIN*[1] *EXPANSION DRIVEN BY NON-CONSUMER-FACING EXPENSE OPTIMIZATION
Fiscal 2026

+320BPS ADJUSTED OPERATING MARGIN*[1]
Fiscal 2026 Expansion

*See Appendix

COST STRUCTURE (% OF NET SALES)[8]



EXPAND ADJUSTED GROSS MARGIN

76% – 78%
Fiscal 2030 Outlook*1

A MORE AGILE AND EFFICIENT VALUE CHAIN

PROCUREMENT AND PLATFORM SAVINGS

HIGHER OVERHEAD PRODUCTIVITY

ZERO WASTE MINDSET IN OPERATIONS

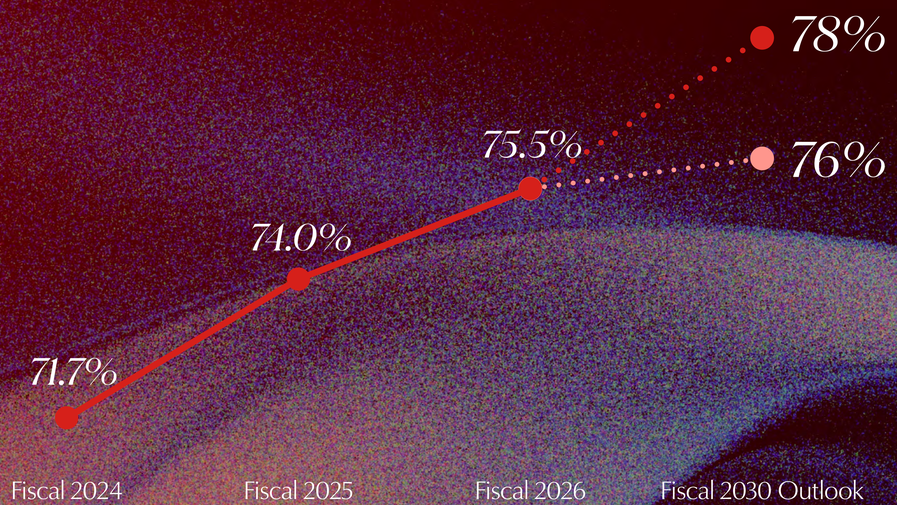
IMPROVE PRICE RATIONALIZATION VIA OPTIMIZED PROMOTIONS



*See Appendix

BUILD ON MEASURABLE PROGRESS

*ADJUSTED GROSS MARGIN*1*

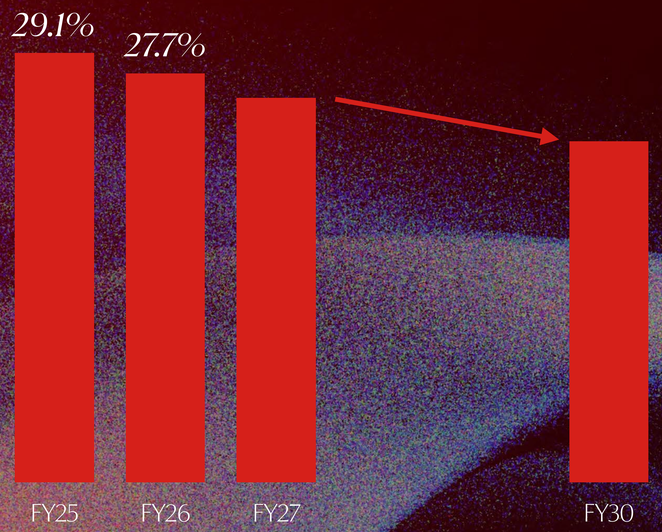


*See Appendix



MAINTAIN COST DISCIPLINE AND EFFICIENCY AS THE BUSINESS GROWS

NON-CONSUMER-FACING EXPENSES (% OF NET SALES)



EXECUTE PRGP

Full run-rate benefits in FY28

EMBED EVERYDAY EFFICIENCY

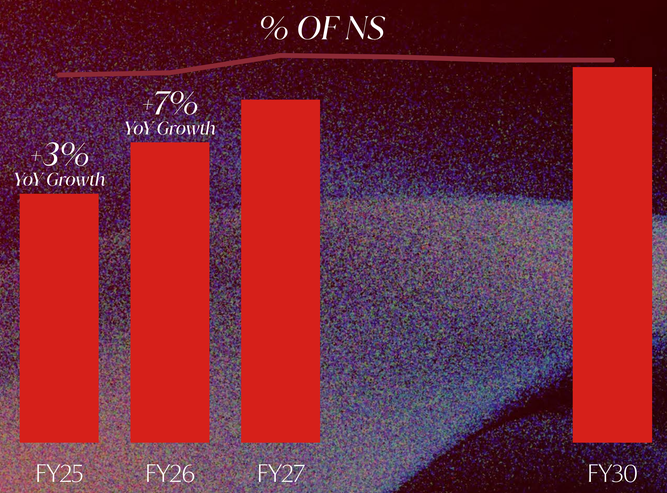
AI and standardized One ELC processes

ONGOING TRANSFORMATION

Procurement, organizational effectiveness and media efficiency

CONTINUE TO INVEST TO BUILD BRAND DESIRABILITY AND DRIVE GROWTH

CONSUMER-FACING INVESTMENTS[7]*
($)



INVEST FOR GROWTH

IMPROVE INVESTMENT EFFECTIVENESS

DELIVER OPERATING LEVERAGE

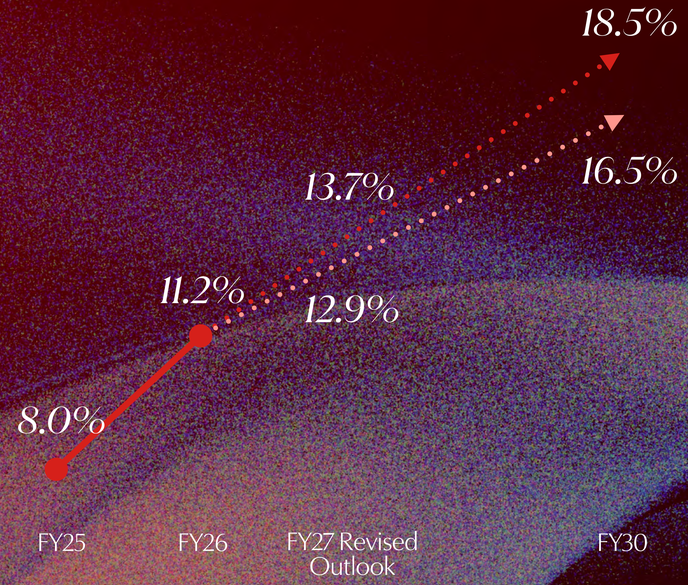
*See Appendix

EXPAND ADJUSTED OPERATING MARGIN*1

*See Appendix

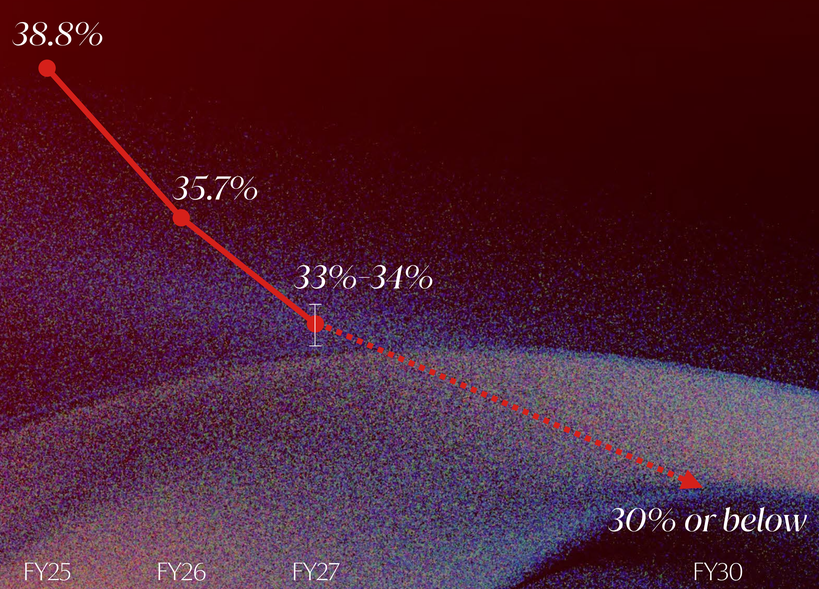
*ADJUSTED OPERATING MARGIN*1*

BETWEEN 850BPS TO 1,050BPS OF EXPANSION IN 5 YEARS





IMPROVE ADJUSTED EFFECTIVE TAX RATE*1 THROUGH FISCAL 2030



RECOVERY AND REBALANCING OF PROFITABILITY

TAX PLANNING INITIATIVES ALIGNED WITH STRATEGIC CHANGES TO OUR MIX OF BUSINESS

*See Appendix

DELIVER ADJUSTED EPS GROWTH*[1]

Sales Growth + Margin Expansion + Lower Effective Tax Rate

Double-Digit Adjusted EPS Growth through Fiscal 2030

*See Appendix



GENERATE CASH TO FUND GROWTH AND ENHANCE FINANCIAL FLEXIBILITY

Operating Cash Flow — Capital Expenditures = Free Cash Flow*[1]

Maintain Disciplined Capital Allocation

INVEST IN THE BUSINESS

REPAY DEBT

RETURN CAPITAL TO SHAREHOLDERS

WHITESPACE M&A – MINORITY INVESTMENTS AND SINGLE-BRAND ACQUISITIONS

*See Appendix



CREATE LONG-TERM VALUE THROUGH BEAUTY REIMAGINED

Growth

Outperform Global Prestige Beauty & Gain Share

Margin

Deliver Operating Leverage at the Same Level of Sales Growth

Cash

Generate Stronger Cash with Disciplined Capital Allocation

Strong and Sustainable Value Creation



BEAUTY REIMAGINED: TURNING AMBITION INTO ACTION



Brian Franz
CHIEF TECHNOLOGY &
TRANSFORMATION OFFICER

ONE ELC TRANSFORMATION DRIVES SUSTAINABLE GROWTH, MARGINS AND PROFITABILITY

CONTINUOUS OPTIMIZATION ALIGNED TO BEAUTY REIMAGINED

ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

Unified Commerce
Digital/Consumer Flywheel
Dynamic Value Chain



CREATE TRANSFORMATIVE INNOVATION

Faster Innovation



BOOST CONSUMER-FACING INVESTMENTS

Decision Intelligence



FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

Spend Efficiency



REIMAGINE THE WAY WE WORK

Enterprise Business Services



AI AS AN ENTERPRISE CAPABILITY WITH DATA AS A STRATEGIC ASSET

EMBEDDING AI IN THE EXPERIENCES, DECISIONS AND WORKFLOWS THAT MATTER MOST

Foundations Established

- ✓ Evolved Organization
- ✓ Partner Ecosystem
- ✓ Unified Data Platform
- ✓ Unified Commerce Platform
- ✓ Governance

I. NEW CAPABILITIES & GROWTH

Power differentiated experiences and products



II. DECISION INTELLIGENCE

Connect data and insights to improve decisions



III. INDIVIDUAL PRODUCTIVITY & PROCESS AUTOMATIONS

Enable employees with enterprise AI tools and agentic automation



FOCUSING ON HIGHEST-VALUE OPPORTUNITIES TO SCALE AI

NEW CAPABILITIES & GROWTH

Agentic Commerce & Experiences

AI-Enabled Product Innovation



DECISION INTELLIGENCE

Conversational Analytics

Formula Development

Inventory Deployment



INDIVIDUAL PRODUCTIVITY & PROCESS AUTOMATIONS

People Experience Transformation

Enterprise Enablement



VALUE-BASED, END-TO-END PROCESS REDESIGN ENABLING CONTINUOUS PRODUCTIVITY

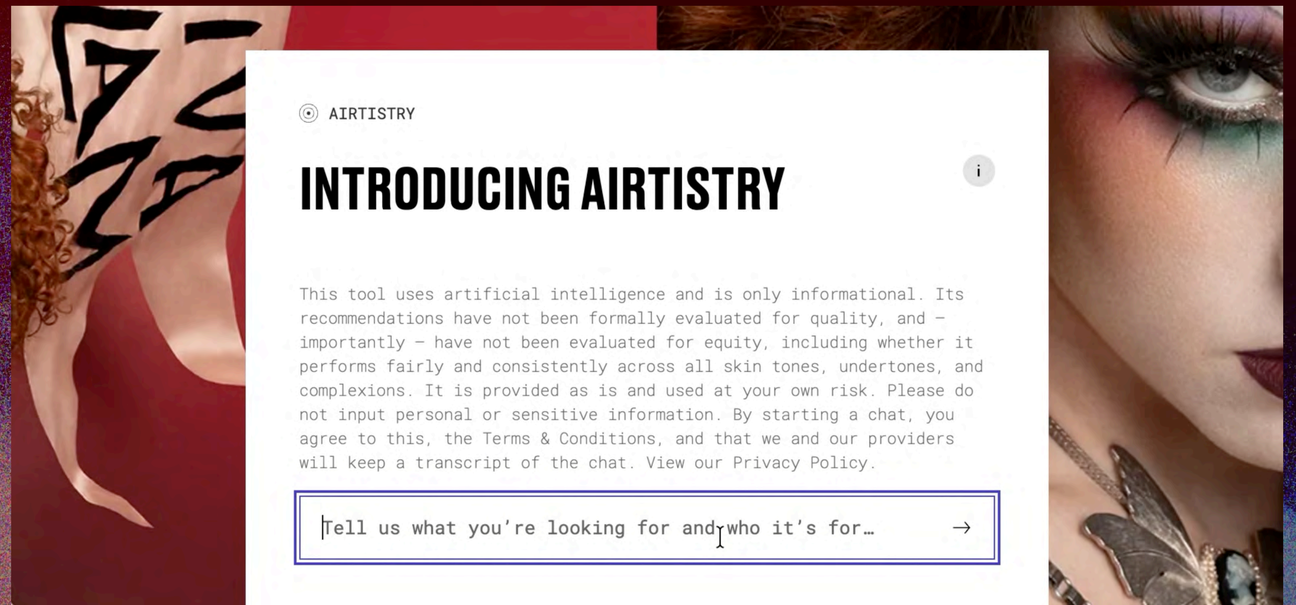
FOCUSING ON HIGHEST-VALUE OPPORTUNITIES TO SCALE AI

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Agentic Commerce & Experiences

AI-Enabled Product Innovation





FOCUSING ON HIGHEST-VALUE OPPORTUNITIES TO SCALE AI

NEW CAPABILITIES & GROWTH

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DECISION INTELLIGENCE

Conversational Analytics

Formula Development

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INDIVIDUAL PRODUCTIVITY & PROCESS AUTOMATIONS

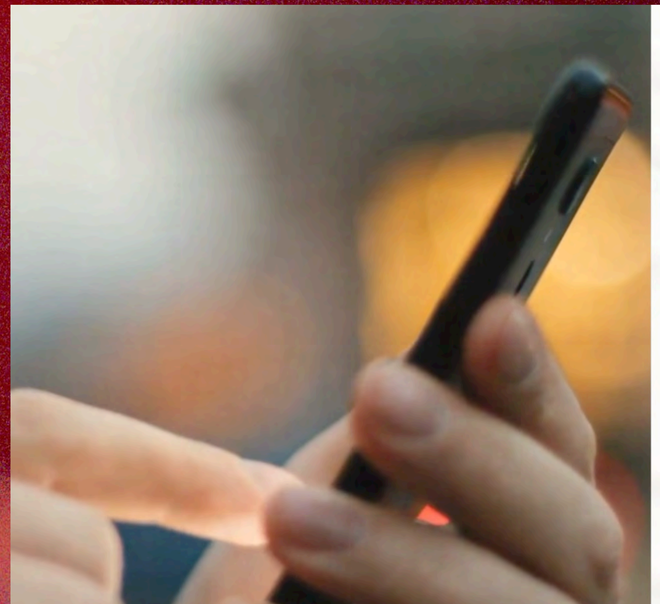
People Experience Transformation

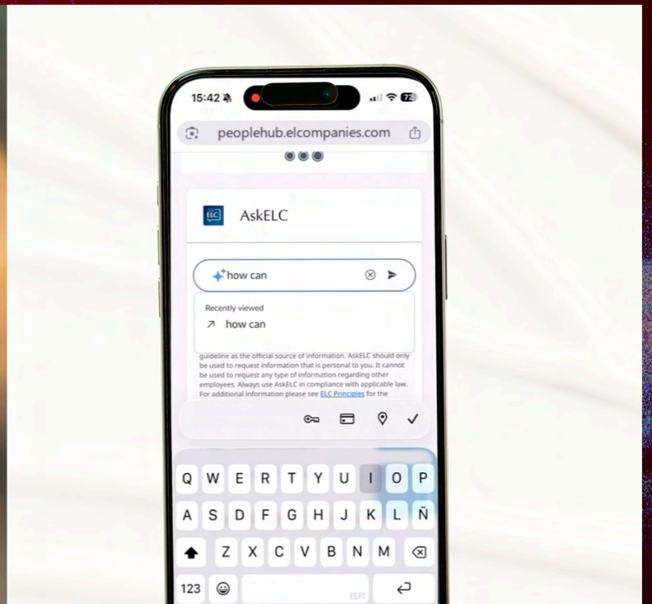
Enterprise Enablement



VALUE-BASED, END-TO-END PROCESS REDESIGN ENABLING CONTINUOUS PRODUCTIVITY

FOCUSING ON HIGHEST-VALUE OPPORTUNITIES TO SCALE AI





INDIVIDUAL PRODUCTIVITY & PROCESS AUTOMATIONS

People Experience Transformation

Enterprise Enablement



UNIFIED COMMERCE PLATFORM: EFFICIENT, SCALABLE FOUNDATION TO DRIVE OMNICHANNEL EXPERIENCE AND GROWTH

+12%
checkout completion

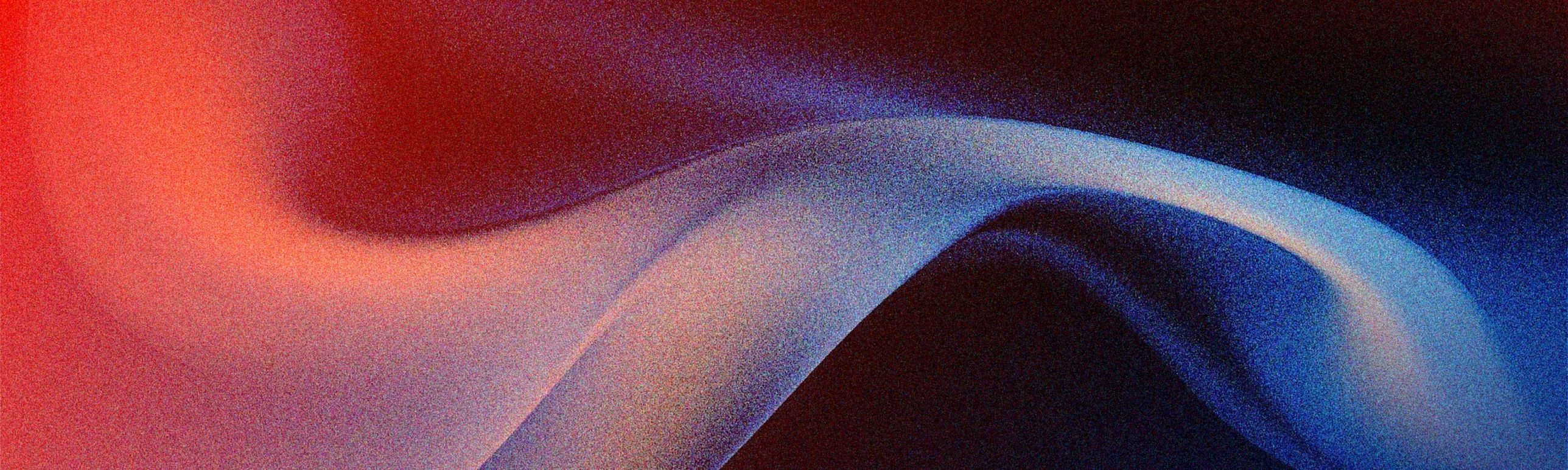
~60%
Shop Pay adoption

90
Search Engine Optimization score

6–8 weeks
launch time (vs. 5–6 months)

LAUNCHING ACROSS PORTFOLIO BY FY28





DECISION INTELLIGENCE TO OPTIMIZE RESOURCE ALLOCATION REAL-TIME

Connected AI Decision Layer

Unified Commerce Platform

Unified Data Platform

DECISION INTELLIGENCE ENGINE

Across 4 focus areas:

- R&I
- Marketing
- Value Chain
- Commercial

- ✓ Connected insights
- ✓ Forward-looking
- ✓ Faster, better decisions



DRIVING INDIRECT SPEND EFFICIENCY

PROCUREMENT & PROCESS EXCELLENCE

DISCIPLINED SPEND MANAGEMENT

TAIL SPEND CONSOLIDATION



ENTERPRISE BUSINESS SERVICES BUILDS SCALABLE FOUNDATION FOR GROWTH

Enterprise model connecting:
Finance, Tech, Data & Analytics, People, Supply Chain Planning, Consumer Care, Marketing

FOCUS ON CONSUMER CENTRICITY

- Simplify critical processes
- Change the work to drive agility
- Enable ELC to focus on consumers

STRATEGIC LEVERS

- Leverage partner expertise
- Harness shared tech / data to operate & scale
- B.E.A.U.T.Y. Commitments

STANDARDIZED | INTEGRATED PLATFORMS / AI | SCALABLE | EFFICIENCY | CONTINUOUS OPTIMIZATION

EMPOWERING OUR PEOPLE TO REIMAGINE WORK WITH AI

BUILD CAPABILITIES THROUGH LEARNING

>50%
of knowledge workers trained on AI

90%
Active Adoption of enterprise AI tools*

+60%
usage since last year**

CREATE SHARED AI-FORWARD MINDSET



Notes: * Active adoption across Microsoft 365 Copilot and ChatGPT Enterprise users; ** Growth in ChatGPT active usage compared with the same period last year.

CHINA ACCELERATES LEARNING FOR ONE ELC TRANSFORMATION

China-specific Global capabilities

CONTINUOUS IMPROVEMENT ALIGNED TO BEAUTY REIMAGINED

ACCELERATE BEST-IN-CLASS CONSUMER COVERAGE

Unified Consumer Data Platform
Omni Experience
Tech-Driven Fulfillment Automation



CREATE TRANSFORMATIVE INNOVATION

China Innovation Center



BOOST CONSUMER-FACING INVESTMENTS

Decision Intelligence



FUEL SUSTAINABLE GROWTH THROUGH BOLD EFFICIENCIES

Spend Efficiency



REIMAGINE THE WAY WE WORK

Enterprise Business Services

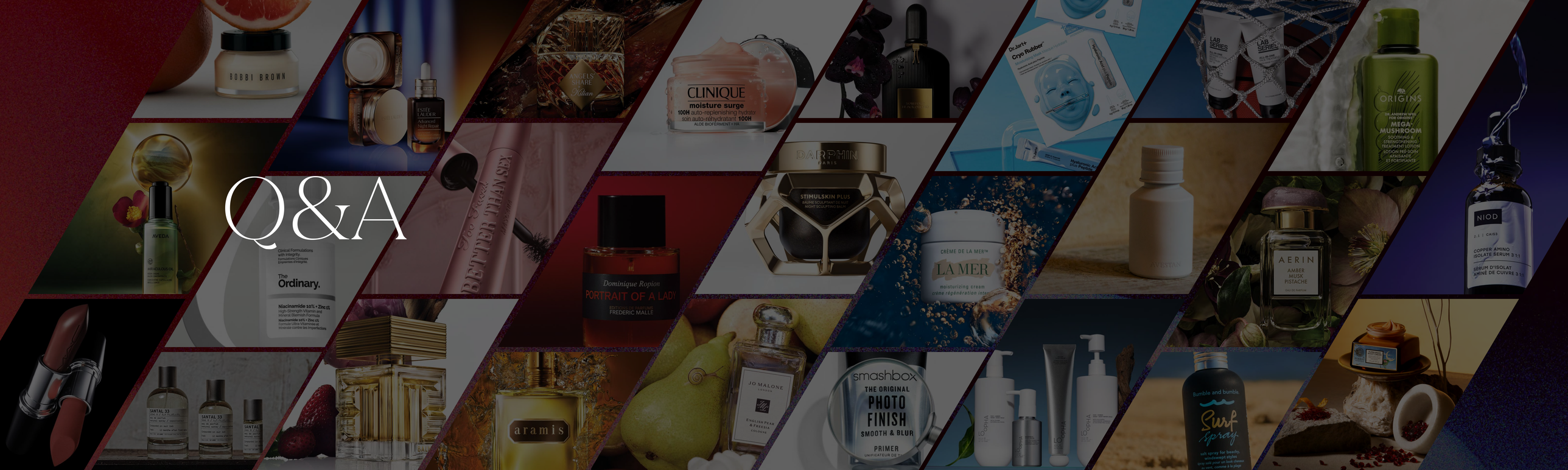


AI AS AN ENTERPRISE CAPABILITY WITH DATA AS A STRATEGIC ASSET

ONE ELC TRANSFORMATION DRIVES SUSTAINABLE GROWTH AND MARGIN EXPANSION

DRIVING CONTINUOUS OPTIMIZATION THROUGH

- ✓ FOUNDATIONAL PLATFORMS
- ✓ TALENT AND ECOSYSTEM
- ✓ SIMPLIFICATION OF HOW WE WORK
- ✓ SPEND DISCIPLINE
- ✓ AI FOR SPEED, AGILITY AND INNOVATION


Q&A
BOBBI BROWN
ESTÉE LAUDER
Advanced Night Repair
ANGEL'S SHARE
Kilian
CLINIQUE
moisture surge
100H auto-replenishing hydrator
SOIN auto-réhydratant 100H
ALOE BIOFERMENT + HA
Dr.Jart+
Cryo Rubber
LAB SERIES
ORIGINS
DR. ANDREW WEIL FOR ORIGINS
MEGA-MUSHROOM
SOOTHING & STRENGTHENING TREATMENT LOTION
LOTION PRÉ-SOIN APAISANTE ET FORTIFIANTE
AVEDA
MELAQUEOUS OIL
The Ordinary.
Niacinamide 10% + Zinc 1%
High-Strength Vitamin and Mineral Blemish Formula
BETTER THAN SEX
Dominique Ropion
PORTRAIT OF A LADY
FREDERIC MALLE
DARPHIN
PARIS
STIMULSKIN PLUS
CRÈME DE LA MER
LA MER
moisturizing cream
crème régénération intense
AERIN
AMBER MUSK PISTACHE
EAU DE PARFUM
NIOD
COPPER AMINO ISOLATE SERUM 3.1:1
SÉRUM D'ISOLAT AMINÉ DE CUIVRE 3.1:1
SANTAL 33
aramis
JO MALONE
LONDON
ENGLISH PEAR & FREESIA COLOGNE
smashbox
THE ORIGINAL
PHOTO FINISH
SMOOTH & BLUR
PRIMER
Bumble and bumble.
Surf spray